

STATEMENT OF PURPOSE

RS18915

This legislation amends Section 63-3638, Idaho Code, to provide for a distribution of sales tax revenues to the Highway Maintenance, Preservation and Restoration Fund to be established in Section 40-701A, Idaho Code. The legislation will take effect on July 1, 2010, and within four years will distribute an estimated \$120 million to the Fund. Provided, however, that in the event moneys from the collection of the sales and use tax on sale of new and used motor vehicles do not exceed the amount provided for in this subsection, the amount deposited to the Fund shall be reduced by a proportional amount.

FISCAL NOTE

This legislation will result in estimated revenues to be transferred from the General Fund to the Highway Maintenance, Preservation and Restoration Fund of \$30 million for FY 2011, \$60 million for FY 2012, \$90 million for FY 2013 and approximately \$120 million for FY 2014 and thereafter.

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